

The Dormitory Authority of the State of New York Finance Committee Video Conference Meeting was held between DASNY's Albany Office, 515 Broadway, Albany, New York and NYC Office, One Penn Plaza, 52nd Floor, New York, New York at 4:05 p.m. on Tuesday, March 3, 2020.

The Meeting was called to order by the Finance Committee Chair. Roll call was taken and a quorum was present. Those Finance Committee Members present and absent were as follows:

Members Present - NYC

Gerard Ronski, Esq., Finance Committee Chair
Alfonso L. Carney, Jr., Board Chair, Committee Member

Members Present - Albany

Tracy Raleigh, Designated Representative of the Commissioner of Health, Member (ex officio), Committee Member

Other Board Members Present - NYC

John B. Johnson, Board Member

Other Board Members Present - Albany

Joan M. Sullivan, Board Member

Other Board Members via Zoom – Buffalo

Jonathan H. Gardner, Esq., Board Member (non-voting Board Member)

Dormitory Authority Staff Present - NYC

Reuben R. McDaniel, III, Acting Executive Director
Paul Koopman, Vice President
Michael E. Cusack, Esq., General Counsel
Portia Lee, Managing Director, Public Finance and Portfolio Monitoring
Ricardo Salaman, Managing General Counsel
Dena T. Amodio, Esq., Assistant General Counsel
David Ostrander, Assistant Director, Public Finance and Portfolio Monitoring
Stephen J. Kosier, Senior Financial Analyst
Gerard E. Klauser, Senior Financial Analyst

Dormitory Authority Staff Present - Albany

Kimberly J. Nadeau, Chief Financial Officer
Caroline Griffin, Chief of Staff

Deborah K. Fasser, Director, Strategic Communication and Business Development
David F. Perritano, Public Information Officer

PUBLIC SESSION

The Finance Committee Chair called the Meeting to order. The Minutes of the January 7, 2020 Finance Committee Meeting were reviewed and approved.

Finance Committee Charter – Annual Review

Finance Committee Chair Ronski noted that the Committee is required to review the Finance Committee Charter annually. Ms. Lee stated that staff is not recommending any changes to the Charter at this time. The Finance Committee Members performed the annual review of the Charter and agreed to recommend the approval of the Charter to the full Board with no changes at this time.

InterAgency Council of Developmental Disabilities Agencies, Inc.

Mr. Klauser summarized the contents of the Transaction Summary Update dated February 24, 2020 that was provided to the Members. He noted that the proposed transaction consists of the issuance of one or more series of fixed and/or variable rate, taxable and/or tax-exempt bonds in an amount not to exceed \$29,000,000.

In response to a question from the Committee Chair, Mr. Klauser noted that DASNY had reached out to Department of Health and confirmed our understanding of the project and the financing structure of the clinical project proposed to be financed.

The Finance Committee Members decided unanimously to recommend the proposed financing to DASNY's full Board for approval.

State University of New York Dormitory Facilities

Mr. Kosier summarized the contents of the Single Approval Transaction Summary dated February 24, 2020 that was provided to the Members. He noted that the proposed transaction consists of the issuance of one or more series of fixed and/or variable rate, taxable and/or tax-exempt bonds in an amount not to exceed \$440,000,000.

Mr. Kosier responded to Member questions regarding the assumptions underlying the refunding savings analysis, and advised that portions of the Series 2012A, 2013A, 2015A and 2015B bonds met the eligibility criteria.

The Finance Committee Members decided unanimously to recommend the proposed financing to DASNY's full Board for approval.

Columbia University

Mr. Ostrander summarized the contents of the Single Approval Transaction Summary dated February 24, 2020 that was provided to the Members. He noted that the proposed transaction consists of the issuance of one or more series of fixed and/or variable rate, taxable and/or tax-exempt bonds in an amount not to exceed \$230,000,000.

There being no questions, the Finance Committee Members decided unanimously to recommend the proposed financing to DASNY's full Board for approval.

School Districts Revenue Bond Financing Program

Mr. Ostrander summarized the contents of the Single Approval Transaction Summary dated February 24, 2020 that was provided to the Members. He noted that the proposed transaction consists of the issuance of one or more series of fixed rate, taxable and/or tax-exempt bonds in an amount not to exceed \$500,000,000.

Mr. Ostrander responded to Member questions regarding the potential utilization of bond insurance, which he advised would be determined at the time of pricing, and reviewed both the school district voter approval process and the term of the bonds, which may range between 5, 15 and 30 years based upon the type of capital project financed.

The Finance Committee Members decided unanimously to recommend the proposed financing to DASNY's full Board for approval.

Upon motion duly made and seconded, the Meeting was adjourned at approximately 4:20 p.m.

Respectfully submitted,

Michael E. Cusack
Assistant Secretary